

Europe Contactless Payments Market Forecast to 2031 - Regional Analysis - by Payment Mode (Smartphones, Smart Cards, PoS Terminals, and Others), Components (Hardware, Solutions, and Services), and Industry Verticals (Retail, Hospitality, Healthcare, Transportation and Logistics, Media and Entertainment, and Others)

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Abstracts

The Europe contactless payments market was valued at US\$ 4,728.87 million in 2023 and is expected to reach US\$ 13,167.22 million by 2031; it is estimated to register a CAGR of 13.7% from 2023 to 2031.

Efficiency and Cost-Effectiveness of Contactless Payments Drive Europe Contactless Payments Market

Contactless payment technologies enable transactions through contactless chips embedded in payment cards, tags, wearables, and mobile phones. The contactless payment offers quick approvals from banks, and the money is transferred to the account instantly. This reduces the waiting time and hassle for both consumers and merchants and improves the efficiency and convenience of payments. The contactless payment allows the automation of monthly payments to save time and effort and get cashback. Also, the contactless payment option has low processing fees.

Maintaining their books is a major issue for many restaurant owners. One way to help restaurants save money is to allow guests to use touchless payment methods, which have lower credit card processing fees than manually keyed-in payments. Moreover, contactless payment speeds up transactions. Speeding up the payment method is

especially useful when there is a high volume of crowds. For example, Barclaycard provides contactless credit cards; through the card, the transactions take half a second to process, which is seven times faster than requiring guests to pay with a chip card and enter a PIN. Using a contactless payment method is also more advantageous. Thus, efficiency and cost-effectiveness of contactless payments are driving the growth of the contactless payment market.

Europe Contactless Payments Market Overview

The adoption of contactless payment methods among merchants and businesses in Europe is driven by various factors, including the requirement for convenient and secure payment options, the need to streamline operations, and the rise in demand from consumers. One of the key drivers of the contactless payments market in Europe is the revised Payment Services Directive 2 (PSD2). This directive aims to contribute to a more integrated and efficient contactless payment market in Europe, fostering competition and innovation. The implementation of PSD2 has paved the way for the widespread adoption of contactless payment technologies by merchants across the region.

Europe Contactless Payments Market Revenue and Forecast to 2031 (US\$ Million)

Europe Contactless Payments Market Segmentation

The Europe contactless payments market is categorized into payment mode, components, industry verticals, and country.

Based on payment mode, the Europe contactless payments market is divided into smartphones, smart cards, pos terminals, and others. The smartphones segment held the largest Europe contactless payments market share in 2023.

In terms of components, the Europe contactless payments market is segmented into hardware, solutions, and services. The hardware segment held the largest Europe contactless payments market share in 2023.

By industry verticals, the Europe contactless payments market is divided into retail, hospitality, healthcare, transportation and logistics, media and entertainment, and others. The retail segment held the largest Europe contactless payments market share in 2023.

Based on country, the Europe contactless payments market is categorized into Germany, the UK, France, Italy, Russia, and the Rest of Europe. The Rest of Europe dominated the Europe contactless payments market share in 2023.

Thales SA, Infineon Technologies AG, Ingenico Group SA, Giesecke+Devrient GmbH, IDEMIA France SAS, PAX Technology, SumUp Inc, Visa Inc, and Mastercard Inc are some of the leading companies operating in the Europe contactless payments market.

Contents

1. INTRODUCTION

- 1.1 The Insight Partners Research Report Guidance
- 1.2 Market Segmentation

2. EXECUTIVE SUMMARY

- 2.1 Key Insights
- 2.2 Market Attractiveness

3. RESEARCH METHODOLOGY

- 3.1 Secondary Research
- 3.2 Primary Research
 - 3.2.1 Hypothesis formulation:
 - 3.2.2 Macro-economic factor analysis:
 - 3.2.1 Developing base number:
 - 3.2.2 Data Triangulation:
 - 3.2.3 Country level data:

4. EUROPE CONTACTLESS PAYMENTS MARKET LANDSCAPE

- 4.1 Overview
- 4.2 PEST Analysis
- 4.3 Ecosystem Analysis
 - 4.3.1 Hardware Providers
 - 4.3.2 Solution and Service Providers
 - 4.3.3 Logistics and Supply Chain Management Providers
 - 4.3.4 End Users
 - 4.3.5 List of Vendors in the Value Chain

5. EUROPE CONTACTLESS PAYMENTS MARKET - KEY MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Increase in Government Initiatives to Promote Digital Payments
 - 5.1.2 Efficiency and Cost-Effectiveness of Contactless Payments
- 5.2 Market Restraints

- 5.2.1 Potential Security Concerns and Limitations
- 5.3 Market Opportunities
 - 5.3.1 Technological Advancements in Contactless Payments
 - 5.3.2 IoT-Embedded Contactless Payment
- 5.4 Future Trends
 - 5.4.1 Voice-Based Payments with Voice Match Confirmation
- 5.5 Impact of Drivers and Restraints:

6. CONTACTLESS PAYMENTS MARKET - EUROPE ANALYSIS

- 6.1 Europe Contactless Payments Market Revenue (US\$ Million), 2021-2031
- 6.2 Europe Contactless Payments Market Forecast Analysis

7. EUROPE CONTACTLESS PAYMENTS MARKET ANALYSIS - BY PAYMENT MODE

- 7.1 Smartphones
 - 7.1.1 Overview
 - 7.1.2 Smartphones: Contactless Payments Market - Revenue and Forecast to 2031 (US\$ Million)
- 7.2 Smart Cards
 - 7.2.1 Overview
 - 7.2.2 Smart Cards: Contactless Payments Market - Revenue and Forecast to 2031 (US\$ Million)
- 7.3 PoS Terminals
 - 7.3.1 Overview
 - 7.3.2 PoS Terminals: Contactless Payments Market - Revenue and Forecast to 2031 (US\$ Million)
- 7.4 Others
 - 7.4.1 Overview
 - 7.4.2 Others: Contactless Payments Market - Revenue and Forecast to 2031 (US\$ Million)

8. EUROPE CONTACTLESS PAYMENTS MARKET ANALYSIS - BY COMPONENTS

- 8.1 Hardware
 - 8.1.1 Overview
 - 8.1.2 Hardware: Contactless Payments Market - Revenue and Forecast to 2031 (US\$ Million)

8.2 Solutions

8.2.1 Overview

8.2.2 Solutions: Contactless Payments Market - Revenue and Forecast to 2031 (US\$ Million)

8.3 Services

8.3.1 Overview

8.3.2 Services: Contactless Payments Market - Revenue and Forecast to 2031 (US\$ Million)

9. EUROPE CONTACTLESS PAYMENTS MARKET ANALYSIS - BY INDUSTRY VERTICALS

9.1 Retail

9.1.1 Overview

9.1.2 Retail: Contactless Payments Market - Revenue and Forecast to 2031 (US\$ Million)

9.2 Hospitality

9.2.1 Overview

9.2.2 Hospitality: Contactless Payments Market - Revenue and Forecast to 2031 (US\$ Million)

9.3 Healthcare

9.3.1 Overview

9.3.2 Healthcare: Contactless Payments Market - Revenue and Forecast to 2031 (US\$ Million)

9.4 Transportation and Logistics

9.4.1 Overview

9.4.2 Transportation and Logistics: Contactless Payments Market - Revenue and Forecast to 2031 (US\$ Million)

9.5 Media and Entertainment

9.5.1 Overview

9.5.2 Media and Entertainment: Contactless Payments Market - Revenue and Forecast to 2031 (US\$ Million)

9.6 Others

9.6.1 Overview

9.6.2 Others: Contactless Payments Market - Revenue and Forecast to 2031 (US\$ Million)

10. EUROPE CONTACTLESS PAYMENTS MARKET - COUNTRY ANALYSIS

10.1 Europe

10.1.1 Europe Contactless Payments Market Overview

10.1.2 Europe: Contactless Payments Market - Revenue and Forecast Analysis - by Country

10.1.2.1 Europe: Contactless Payments Market - Revenue and Forecast Analysis - by Country

10.1.2.2 Germany: Contactless Payments Market - Revenue and Forecast to 2031 (US\$ Million)

10.1.2.2.1 Germany: Contactless Payments Market Breakdown, by Payment Mode

10.1.2.2.2 Germany: Contactless Payments Market Breakdown, by Components

10.1.2.2.3 Germany: Contactless Payments Market Breakdown, by Industry

Verticals

10.1.2.3 United Kingdom: Contactless Payments Market - Revenue and Forecast to 2031 (US\$ Million)

10.1.2.3.1 United Kingdom: Contactless Payments Market Breakdown, by Payment Mode

10.1.2.3.2 United Kingdom: Contactless Payments Market Breakdown, by Components

10.1.2.3.3 United Kingdom: Contactless Payments Market Breakdown, by Industry Verticals

10.1.2.4 France: Contactless Payments Market - Revenue and Forecast to 2031 (US\$ Million)

10.1.2.4.1 France: Contactless Payments Market Breakdown, by Payment Mode

10.1.2.4.2 France: Contactless Payments Market Breakdown, by Components

10.1.2.4.3 France: Contactless Payments Market Breakdown, by Industry Verticals

10.1.2.5 Italy: Contactless Payments Market - Revenue and Forecast to 2031 (US\$ Million)

10.1.2.5.1 Italy: Contactless Payments Market Breakdown, by Payment Mode

10.1.2.5.2 Italy: Contactless Payments Market Breakdown, by Components

10.1.2.5.3 Italy: Contactless Payments Market Breakdown, by Industry Verticals

10.1.2.6 Russia: Contactless Payments Market - Revenue and Forecast to 2031 (US\$ Million)

10.1.2.6.1 Russia: Contactless Payments Market Breakdown, by Payment Mode

10.1.2.6.2 Russia: Contactless Payments Market Breakdown, by Components

10.1.2.6.3 Russia: Contactless Payments Market Breakdown, by Industry Verticals

10.1.2.7 Rest of Europe: Contactless Payments Market - Revenue and Forecast to 2031 (US\$ Million)

10.1.2.7.1 Rest of Europe: Contactless Payments Market Breakdown, by Payment Mode

10.1.2.7.2 Rest of Europe: Contactless Payments Market Breakdown, by
Components

10.1.2.7.3 Rest of Europe: Contactless Payments Market Breakdown, by Industry
Verticals

11. COMPETITIVE LANDSCAPE

11.1 Company Positioning & Concentration

11.2 Heat Map Analysis by Key Players

12. INDUSTRY LANDSCAPE

12.1 Overview

12.2 Market Initiative

12.3 Product Development

13. COMPANY PROFILES

13.1 Thales SA

13.1.1 Key Facts

13.1.2 Business Description

13.1.3 Products and Services

13.1.4 Financial Overview

13.1.5 SWOT Analysis

13.1.6 Key Developments

13.2 Infineon Technologies AG

13.2.1 Key Facts

13.2.2 Business Description

13.2.3 Products and Services

13.2.4 Financial Overview

13.2.5 SWOT Analysis

13.2.6 Key Developments

13.3 Ingenico Group SA

13.3.1 Key Facts

13.3.2 Business Description

13.3.3 Products and Services

13.3.4 Financial Overview

13.3.5 SWOT Analysis

13.3.6 Key Developments

13.4 Giesecke+Devrient GmbH

13.4.1 Key Facts

13.4.2 Business Description

13.4.3 Products and Services

13.4.4 Financial Overview

13.4.5 SWOT Analysis

13.4.6 Key Developments

13.5 IDEMIA France SAS

13.5.1 Key Facts

13.5.2 Business Description

13.5.3 Products and Services

13.5.4 Financial Overview

13.5.5 SWOT Analysis

13.5.6 Key Developments

13.6 PAX Technology

13.6.1 Key Facts

13.6.2 Business Description

13.6.3 Products and Services

13.6.4 Financial Overview

13.6.5 SWOT Analysis

13.6.6 Key Developments

13.7 SumUp Inc.

13.7.1 Key Facts

13.7.2 Business Description

13.7.3 Products and Services

13.7.4 Financial Overview

13.7.5 SWOT Analysis

13.7.6 Key Developments

13.8 Visa Inc

13.8.1 Key Facts

13.8.2 Business Description

13.8.3 Products and Services

13.8.4 Financial Overview

13.8.5 SWOT Analysis

13.8.6 Key Developments

13.9 Mastercard Inc

13.9.1 Key Facts

13.9.2 Business Description

13.9.3 Products and Services

13.9.4 Financial Overview

13.9.5 SWOT Analysis

13.9.6 Key Developments

14. APPENDIX

14.1 Word Index

14.2 About The Insight Partners

List Of Tables

LIST OF TABLES

Table 1. Europe Contactless Payments Market Segmentation

Table 2. Europe Contactless Payments Market - Revenue and Forecast to 2031 (US\$ Million)

Table 3. Europe Contactless Payments Market - Revenue and Forecast to 2031 (US\$ Million) - by Payment Mode

Table 4. Europe Contactless Payments Market - Revenue and Forecast to 2031 (US\$ Million) - by Components

Table 5. Europe Contactless Payments Market - Revenue and Forecast to 2031 (US\$ Million) - by Industry Verticals

Table 6. Europe: Contactless Payments Market - Revenue and Forecast to 2031(US\$ Million) - by Country

Table 7. Germany: Contactless Payments Market - Revenue and Forecast to 2031(US\$ Million) - by Payment Mode

Table 8. Germany: Contactless Payments Market - Revenue and Forecast to 2031(US\$ Million) - by Components

Table 9. Germany: Contactless Payments Market - Revenue and Forecast to 2031(US\$ Million) - by Industry Verticals

Table 10. United Kingdom: Contactless Payments Market - Revenue and Forecast to 2031(US\$ Million) - by Payment Mode

Table 11. United Kingdom: Contactless Payments Market - Revenue and Forecast to 2031(US\$ Million) - by Components

Table 12. United Kingdom: Contactless Payments Market - Revenue and Forecast to 2031(US\$ Million) - by Industry Verticals

Table 13. France: Contactless Payments Market - Revenue and Forecast to 2031(US\$ Million) - by Payment Mode

Table 14. France: Contactless Payments Market - Revenue and Forecast to 2031(US\$ Million) - by Components

Table 15. France: Contactless Payments Market - Revenue and Forecast to 2031(US\$ Million) - by Industry Verticals

Table 16. Italy: Contactless Payments Market - Revenue and Forecast to 2031(US\$ Million) - by Payment Mode

Table 17. Italy: Contactless Payments Market - Revenue and Forecast to 2031(US\$ Million) - by Components

Table 18. Italy: Contactless Payments Market - Revenue and Forecast to 2031(US\$ Million) - by Industry Verticals

Table 19. Russia: Contactless Payments Market - Revenue and Forecast to 2031(US\$ Million) - by Payment Mode

Table 20. Russia: Contactless Payments Market - Revenue and Forecast to 2031(US\$ Million) - by Components

Table 21. Russia: Contactless Payments Market - Revenue and Forecast to 2031(US\$ Million) - by Industry Verticals

Table 22. Rest of Europe: Contactless Payments Market - Revenue and Forecast to 2031(US\$ Million) - by Payment Mode

Table 23. Rest of Europe: Contactless Payments Market - Revenue and Forecast to 2031(US\$ Million) - by Components

Table 24. Rest of Europe: Contactless Payments Market - Revenue and Forecast to 2031(US\$ Million) - by Industry Verticals

Table 25. Heat Map Analysis by Key Players

Table 26. List of Abbreviation

List Of Figures

LIST OF FIGURES

Figure 1. Europe Contactless Payments Market Segmentation, by Country

Figure 2. PEST Analysis

Figure 3. Europe Contactless Payments Market - Key Market Dynamics

Figure 4. Impact Analysis of Drivers and Restraints

Figure 5. Europe Contactless Payments Market Revenue (US\$ Million), 2021-2031

Figure 6. Europe Contactless Payments Market Share (%) - by Payment Mode (2023 and 2031)

Figure 7. Smartphones: Contactless Payments Market - Revenue and Forecast to 2031 (US\$ Million)

Figure 8. Smart Cards: Contactless Payments Market - Revenue and Forecast to 2031 (US\$ Million)

Figure 9. PoS Terminals: Contactless Payments Market - Revenue and Forecast to 2031 (US\$ Million)

Figure 10. Others: Contactless Payments Market - Revenue and Forecast to 2031 (US\$ Million)

Figure 11. Europe Contactless Payments Market Share (%) - by Components (2023 and 2031)

Figure 12. Hardware: Contactless Payments Market - Revenue and Forecast to 2031 (US\$ Million)

Figure 13. Solutions: Contactless Payments Market - Revenue and Forecast to 2031 (US\$ Million)

Figure 14. Services: Contactless Payments Market - Revenue and Forecast to 2031 (US\$ Million)

Figure 15. Contactless Payments Market Share (%) - by Industry Verticals (2023 and 2031)

Figure 16. Retail: Contactless Payments Market - Revenue and Forecast to 2031 (US\$ Million)

Figure 17. Hospitality: Contactless Payments Market - Revenue and Forecast to 2031 (US\$ Million)

Figure 18. Healthcare: Contactless Payments Market - Revenue and Forecast to 2031 (US\$ Million)

Figure 19. Transportation and Logistics: Contactless Payments Market - Revenue and Forecast to 2031 (US\$ Million)

Figure 20. Media and Entertainment: Contactless Payments Market - Revenue and Forecast to 2031 (US\$ Million)

Figure 21. Others: Contactless Payments Market - Revenue and Forecast to 2031 (US\$ Million)

Figure 20. Europe: Contactless Payment Market Breakdown, by Key Countries, (2023) (US\$ Mn)

Figure 22. Europe: Contactless Payments Market Breakdown, by Key Countries, 2023 and 2031 (%)

Figure 23. Germany: Contactless Payments Market - Revenue and Forecast to 2031(US\$ Million)

Figure 24. United Kingdom: Contactless Payments Market - Revenue and Forecast to 2031(US\$ Million)

Figure 25. France: Contactless Payments Market - Revenue and Forecast to 2031(US\$ Million)

Figure 26. Italy: Contactless Payments Market - Revenue and Forecast to 2031(US\$ Million)

Figure 27. Russia: Contactless Payments Market - Revenue and Forecast to 2031(US\$ Million)

Figure 28. Rest of Europe: Contactless Payments Market - Revenue and Forecast to 2031(US\$ Million)

Figure 29. Company Positioning & Concentration

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